

THE ROAD TO SUCCESS IS MARKED BY **DIVERSIFICATION**

PRIME MINISTER
AMADOU GON COULIBALY

Over the past decade, Côte d'Ivoire has enjoyed some of Africa's fastest economic growth rates and captured the attention of the international investment community. This was demonstrated most recently in the success of our bond offering which exceeded the US\$1 billion target, raising \$1.25 billion.

While agricultural commodities continue to account for a significant portion of the economy, diversification marches forward thanks to strong levels of investment in our infrastructure and services. Investment opportunities abound in several sectors, including mining, manufacturing, banking, telecommunications, energy and real estate.

Côte d'Ivoire has met its challenges head-on and has demonstrated that the fundamentals of our economy remain solid. We remain focused on the road ahead to improving our business environment.



ONI ANINGO, EXECUTIVE DIRECTOR,
GLOBAL GROUP MEDIA

Welcome to Forbes Africa's second edition of Rising Côte d'Ivoire 2017/2018 Country Focus. Côte d'Ivoire has made significant progress in strengthening and diversifying its economy despite periodic outbursts of civil unrest.

This issue highlights that economic progress and showcases the country's push for economic diversification. Celebrated are the innovations in the business environment, including over 60 reforms undertaken by the government. Also highlighted in the Thought Leaders series are several successful women business executives making a difference.

We are excited to bring you this update and expect to hear more from one of Africa's hidden jewels. Bienvenue en Côte d'Ivoire!

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TURNING TO NEW HORIZONS FOR GROWTH

Strong agriculture, an improved business climate and returning investors, have contributed to Côte d'Ivoire's economy growing for the fifth straight year in 2016. The African Development Bank (AfDB) estimated economic growth at 8.6% for this year thanks to the improved economic environment. The primary account was almost balanced in 2014 and 2015 and the overall country deficit sat around 3% of GDP. Inflation was at 1.5% in 2015, with loans to the private sector increasing and foreign reserves remaining strong. The AfDB is projecting that growth will slow to 7.3% in 2018 because of a decline in agricultural exports, despite domestic demand remaining high. However, overall, the AfDB is projecting the

economic outlook to remain good until 2020. This has fueled investment interest in the country's various sectors.

Côte d'Ivoire has a long history of actively courting foreign investment. Since the modification of the Investment Code in 1995 encouraging private sector investment in the economy, foreign investors have focused on the nation's diverse investment opportunities. This was reaffirmed in May 2016 when the government received over US\$15 billion in pledges from donors and lenders committing to funding its five-year development plan. According to Bloomberg, this was more than double the amount originally sought, and represented more than twice the country's total government budget.



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Une rénovation des infrastructures

- ◆ Une augmentation de la capacité d'accueil
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Un renouvellement du plateau technique

- ◆ Des blocs opératoires aux standards internationaux (ISO 5 et ISO 6)
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Who we are

Kaizene is an international firm based in London and Abidjan, specializing in strengthening capacities of public and private companies, enabling them to develop their qualities, their services and their corporate and social responsibility. Thanks to its experience and its local and international contacts, Kaizene has organized for more than 3 years, international conferences that allow economic actors operating on the African continent to meet, exchange and create partnerships and synergies for their common development. The success of previous editions and its results encourages Kaizene to continue on this path by drawing its themes from the economic news, in order to achieve the common goal which is the emergence of Africa and other international nations.

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MAPPING CÔTE D'IVOIRE'S ECONOMY



KABIROU MBODJE
CEO, WARI

... on the future of technology in Africa and Côte d'Ivoire

Africa is the laboratory for tomorrow's global economies. We are witnessing just the beginning and Wari intends to be an integral part of that evolution. We are present in 40 African countries and expanding our network through strategic partnerships.

Wari's strength and uniqueness comes from our open platform. It is completely neutral and can bring together an almost unlimited number of services and sectors.

Côte d'Ivoire is one of our most promising markets. Compared to other sub-Saharan consumers, Ivorians are more advanced tech customers. Many Ivorians prefer to use mobile money for payments and money transfers. With the imminent launch of our web and mobile app, MyWari, we will be able to serve that market.



EMMANUEL ESSIS
CEO, CEPICI

... on the innovations taking place in Côte d'Ivoire's business environment

The Ivorian government is improving the business environment. More than 60 reforms have been undertaken since 2013, raising the World Bank's Doing Business ranking from 177th to 139th. These reforms aim to facilitate, simplify and secure economic activity and include the CEPICI's 24-hour business startup. Its one-stop shop construction permits are easier and faster to obtain and for international trade, we offer online services, simplifying administrative formalities and reducing

the cost of certificates and authorisations. The Credit Information Bureau (BIC) better assesses risks for financial institutions, easing access to finance for SMEs and the establishment of alternative modes for settlement of commercial dispute such as conciliation or arbitration. For commercial companies with capital between CFA1-10 million, there is total exemption of registration tax and registration duties in real estate transactions have been reduced from 10% to 4%.



CEPICI, The one-stop shop for investment in Côte-d'Ivoire



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Wari

YOUR LIFE MADE SIMPLE

Wari leadership: ceo.wari.com

Wari | A Global Network

Implemented in 2008, **Wari is a digital platform for financial and non financial services.**

A widespread network of **500,000 direct and partner network outlets** in more than **60 countries**, processing over **1,000,000 transactions** per day.

More than **100 leading banks** and financial institutions have partnered with us to develop pioneering services that are **Simple, Quick, Accessible, and Secure.**

Wari | Making People's Lives Simple

Our innovative platform allows us to offer convenient services and to aggregate the products and services of various partners (financial institutions, utility companies, public institutions, etc.) throughout our extensive network.

We currently offer to our customers:

- Water, electricity and TV bill payment
- Airtime
- Domestic and international remittance
- Pension payments
- Lottery etc.

All payments methods are accepted on the Wari platform :

- Credit and debit card
- Voucher
- Mobile money
- Bank account
- Cash

Wari | A Social and Economic Player

Wari is a real game changer in development and access to financial services. Each year more than **USD 20 million of revenue** is generated through the partners' agent network. Wari fundamentally contributes to the reduction of poverty and unemployment rate of our countries with more than **300 employees** in different fields of expertise and nationalities and nearly **45,000 jobs** created through its wide footprint in Africa and across the world.

Wari | Corporate Social Responsibility

Each transaction passing through the Wari platform contributes **a percentage** for a Solidarity Fund created to support various social activities focusing on **Microfinance, Education and Health.**

The **Wari Solidarity Fund** has sponsored a number of programs across Africa to name a few :

- Fight against Ebola : awareness campaign and medical equipment
- Vaccination and child welfare
- Fight against malaria: awareness campaigns and mosquito nets distribution
- Scholarships
- Etc.

Wari acknowledges all the partners and customers for their commitment and loyalty. Wari will continue to ensure top notch quality services, available and accessible to everyone.



- More than **60 countries**
- More than **100 Banks & Institutions**
- Over **1 000 000 transactions** per day
- Over **500 000 outlets** worldwide

Bill payment (water, electricity, TV)

Airtime

Pensions, Scholarships and Salaries

Remittance

Games & Lottery

Goods and Services

Wari Digital Account

All your everyday services available on **MyWari.com**

More than **300 employees**

More than **45 000 jobs** created

More than **500,000 USD** distributed by Wari Solidarity Fund

THOUGHT LEADERS: WOMEN SHAPING CÔTE D'IVOIRE



FUNKE OPEKE
CEO, MAINONE

In response to Africa's internet conundrum, MainOne, in 2010, built the region's first private submarine cable, stretching 4,350 miles from Portugal to Nigeria and Ghana, later extending to Cameroon. This international submarine cable transformed Internet availability in Nigeria and Ghana and has crashed wholesale prices by more than 80%. The company is now planning to build the cable into Côte d'Ivoire, where it has registered a company and applied for a license that will allow it to increase the country's Internet penetration.

As the major enabler of broadband services in West Africa, MainOne is poised to enable affordable and high-quality broadband services in Côte d'Ivoire by the end of 2019.



AICHA MYLONOYANNIS
CEO, ATHENA CONSEIL

The various socio-political crises in Côte d'Ivoire served as the catalyst for the creation of Athena Conseil. Combined with my experience as a human resources manager, specialising in restructuring and social plans for companies, starting a company utilising these experiences seemed to be the next logical step.

As a new company, one of the biggest challenges to overcome was gaining market share. We were therefore especially proud to take part in restructuring initiatives undertaken by several large organisations in Côte d'Ivoire and other countries in West Africa like Mali, Senegal, Benin and Togo. Assisting with the implementation of human resources policies and procedures has proven very rewarding. Knowing we are providing our clients with the tools that will enable the increased functionality of these structures so that they can obtain aid from various development partners is very rewarding.



TEREZA KOUASSI
CEO, SODIMAS-CI

Upon returning to Côte d'Ivoire in 1998, an in-depth market analysis led us to invest in the lift field. My husband and I decided to start a company specialising in the marketing, supply, installation and maintenance of lift devices. My husband, with a team of two technicians, managed the technical and commercial side. I oversaw the finance and administration. His sudden death in June 2013 necessitated that I assume the company's leadership.

Investing in training has been key to our success. Offering training and internship opportunities to young people and ongoing coaching for our teams has proven critical to maintaining high customer satisfaction and loyalty levels.

As a female entrepreneur, it is vital to master your field. Always be humble in your relations with your colleagues and other people and be patient; move step-by-step, and do not put the cart before the horse.



LYNDA APHING-KOUASSI
CEO, KAIZENE

Young women need to be empowered to be passionate, rigorous and disciplined in pursuing their dreams. Even when encountering roadblocks like financing, they need to be encouraged to push forward and think creatively to use all ways and means available to them to make their dreams happen. Surrounding oneself with a good support system, people who believe in, inspire and coach you is essential to success.

Kaizene was established to assist those aspiring to do great things. Our customised professional training programmes, conferences and seminars promoting B2B partnerships and collaboration are focused on ensuring individuals and companies achieve their potential.

"To encourage young women to dream big, to dream out loud, and to ensure they transport people with their dreams, they need to be passionate, live it, and believe in it."

Opening Cote D'Ivoire to a world of new possibilities

Leveraging on our world class services, West African businesses can now have unhindered access to the world and harness all its opportunities.

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Q&A

WITH MAMADOU TOURÉ,
CEO, UBUNTU CAPITAL

Q : How has the international investment landscape and Ubuntu's role in it changed over the last two decades?

A : Twenty years ago, most of the international partnerships involving international investors were mainly driven by either extractive industries or by the wave of utilities

privatisation programmes resulting from IMF/World Bank Structural Adjustment Plans. It was also the beginning of the emergence of a stronger private sector and emergence of national champions through new PPP models such as Azito in Côte d'Ivoire. Today, the volume of investments has soared significantly, regional

diversification by investors has grown and the nature of collaboration involving stronger win-win global/local partnerships has led to savvy local business leaders.

Ubuntu's senior team members have advised and worked alongside some of the greatest African success stories such as Dangote Group, Celtel, MTN, and IHS. Besides merchant banking, Ubuntu Capital has developed unique skills and capabilities for market-entry strategies to help scale multinationals and African regional champions and global investors focused on expanding across the African continent.

Q : What is Côte d'Ivoire's significance?

A : We are headquartered

in Côte d'Ivoire, which represents around 40% of the francophone West African economy. The country has a diversified economy, skilled labour force, a stable currency, and a vibrant entrepreneurial scene. Within our investment advisory mandates across Africa (representing about US\$1.3 billion in projects), Côte d'Ivoire represents close to 25% and includes a diversified portfolio of sectors ranging from infrastructure, agro-industries, and real estate. Our Pan African Innovation Fund (The Sustainable Enterprise Agency) has incubated disruptive companies made in Côte d'Ivoire, such as Lifi-Led which provides high-speed Internet services that are 30 times faster than wi-fi.



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SODIMAS-CI is an Ivorian company established in 1998, specializing in the supply and installation of the latest technology elevators. We are the official representatives in the Ivory Coast of the SODIMAS Group. Sodimas is a must-have provider, whether you are looking for lift spare-parts or complete kits. We are capable of providing all the solutions you need to improve the performance of your lift using our broad range of products to modernize existing units. With our experience in the Ivorian and sub-Saharan market, SODIMAS-CI has proven expertise in the field and a lasting relationship with our customers thanks to our after-sales service. For SODIMAS-CI, the job is not done once the project is handed over. Clients from property managers to main contractors can rely on us as the lift experts to deliver an all-in-one and perfectly customized elevator solution for building. One of our vital missions is to provide a comfortable, reliable and secure choice of transport for users and materials via our elevators.

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TOURISM OPENS BUSINESS OPPORTUNITIES

Investors and tourists continue to travel to Côte d'Ivoire. In 2015, 1.2 million foreign travellers arrived in the country. While small in comparison to other larger African destinations, it has held steady, and grown year after year. This has ensured tourism's growing role of importance as demonstrated by its GDP contribution. In 2011, tourism represented only 0.6% of GDP, but by 2016, it had grown to over 5%.

The continued development of the tourism industry has fuelled growth in other areas of economic development including Côte d'Ivoire's infrastructure. Major motorways have been created or improved and six new regional airports have been

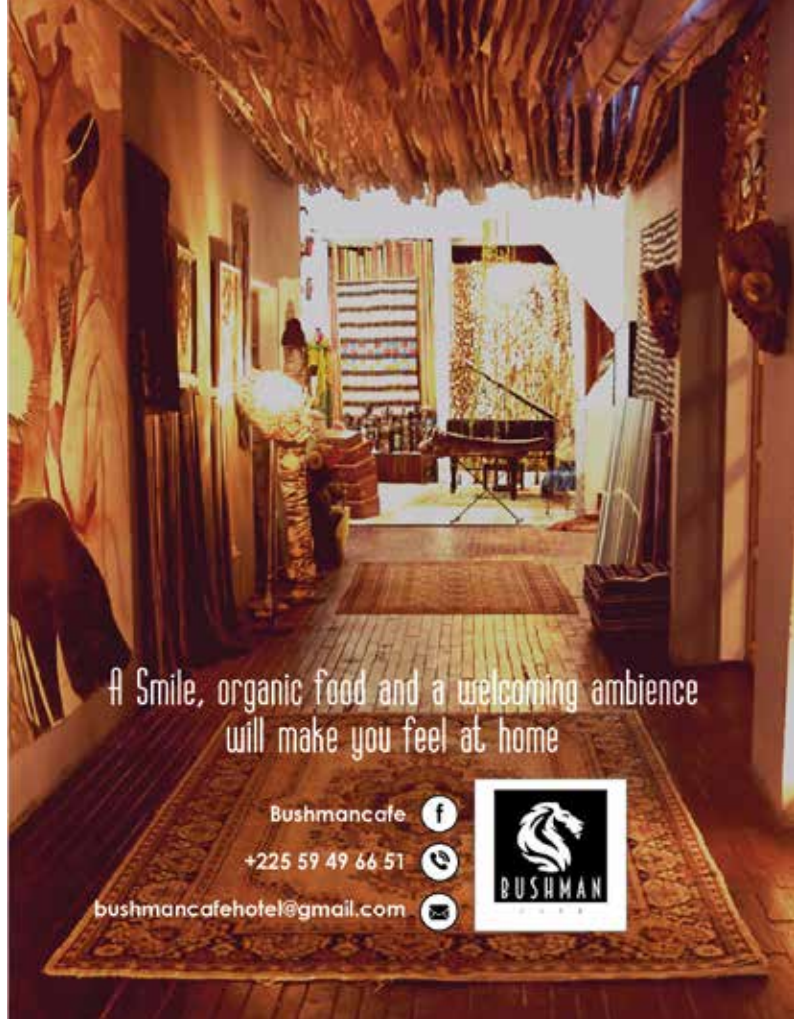
added, linking Abidjan by the country's national airline, Air Côte d'Ivoire.

Eurostar Limousines' Marketing Manager, Dorothee Traore, welcomes the opportunities for business being created. For Eurostar, it has provided an opportunity to meet the demand for high-end chauffeured vehicle rental services to accommodate the steep rise in diplomatic visitors and business and leisure tourism. "We continue to expand and to take full advantage of the quality of our service delivery and the passion of our people to leave a mark of excellence across the entire continent. The expansion of our services to other countries is in Eurostar's future," says Traore.



The Palm Club Hotel is more than just a contemporary, three-star hotel strategically located in Abidjan. It is a self-contained oasis of hospitality, comfort, and convenience for both business and vacation travellers. In addition to a business centre, we offer 2,000 square metres of office space on two floors, an extensive shopping arcade, a year-round outdoor swimming pool, an on-site restaurant and a large indoor parking area. For the business traveller, administrative staff is available to assist with conference planning and execution. Our knowledgeable desk personnel can also assist leisure travellers with sightseeing recommendations. We currently offer 88 spacious rooms ranging from two-bedroom suites to standard rooms and we are set to expand our capacity.

- Samuel Degny, General Manager, Palm Club Hotel



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